

EXHIBIT 17



Empresas y finanzas

Putin tells banks to lend more as bad loans rise

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MOSCOW (Reuters) - Russian Prime Minister Vladimir Putin on Monday told state banks to boost the economy with up to \$16 billion (9.6 billion pounds) of fresh loans, as the country's second biggest lender complained of a three-fold rise in bad debts.

With Russia battling its first recession in a decade and foreign capital markets still virtually closed off in the aftermath of the global credit crunch, the country's banking sector is under increasing pressure to support the economy.

Putin ordered the heads of Russia's top banks "not to plan any summer holidays" until the financing of the real economy is sorted

out.

"I call on the heads of banks with state participation ... -- Sberbank, VTB, Gazprombank, Rosselkhozbank, VEB -- first of all I call upon you," Putin told a government meeting at which banks heads were also present.

"The loan portfolio this year should be increased by no less than 150 billion roubles in July, by another 150 billion roubles by September 1, and by October 1 (the sum of the increases should reach) 400-500 billion roubles (7.7-9.6 billion pounds)."

The comments came as VTB, Russia's second biggest lender, said the proportion of bad loans in its credit portfolio had tripled since the start of the year to 6 percent, and provisions for such debt would likely tip it into a loss in 2009.

"The absence of a loss this year is unlikely," VTB's Chief Executive Andrei Kostin told the bank's annual general meeting.

"We are making a profit in the current environment but we erase that profit by creating provisions. However ... far from all of the money which we put into provisions will be lost."

The comments appeared to be a touch more downbeat than Kostin's tone at the start of this month, when he told Reuters that a breakeven result this year would be "a big success" and it would be very difficult to post a profit.

VTB's larger rival, Sberbank, has also been increasing provisions, but said last week it would remain profitable this year.

Russia's central bank expects bad loans for the sector as a whole will not exceed 10-12 percent this year, but some bankers and analysts say the figure could be at least twice as high.

(Writing by Toni Vorobyova; editing by John Stonestreet)

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